Document #5454

12/19/91

Doc. #5454
ADOPTED
12/19/91

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: MINOR MODIFICATIONS TO THE URBAN RENEWAL PLAN OF THE SOUTH COVE URBAN RENEWAL AREA, PROJECT NO. MASS. R-92, AND AUTHORIZATION TO PROCLAIM BY CERTIFICATE THESE MINOR MODIFICATIONS

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area was Adopted by the Boston Redevelopment Authority (the "Authority") on September 23, 1965, was approved by the City Council of the City of Boston on December 2, 1965, has been recorded with the Suffolk County Register of Deeds (the "Suffolk Deeds") on June 29, 1967, in Book 8228 at Page 61 and has been modified from time to time by the Authority (hereinafter referred to as the "Plan"); and

WHEREAS, Section 1201 of Chapter XII of said Plan, entitled "Modifications," provides that the Plan may be modified at any time by the Authority without further approval provided that the proposed modifications do not substantially or materially alter or change the Plan; and

WHEREAS, it is the opinion of the Authority that the proposed amendments to the Plan set forth below are consistent with the objectives of the Plan; and

WHEREAS, it is the further opinion of the Authority that the proposed amendments to the Plan set forth below do not substantially or materially alter or change the Plan, and may therefore be adopted within the discretion of the Authority pursuant to Section 1201 of the Plan; and

WHEREAS, the proposed amendments to the Plan set forth below are necessary to effectuate the redevelopment of Parcel R-3/R-3a.

NOW, THEREFORE, be it resolved by the Boston Redevelopment Authority:

THAT, pursuant to Section 1201 of the Plan, the Plan be and hereby is amended as follows

1. Section 601, Map 5, Disposition Plan is hereby modified by the division of Parcel R-3 R-3a into three (3) Disposition Parcels R3A1, R3A2, and R3B; as shown on the attached Delivery Parcel Plan.

2. Section 601, Map 4, Proposed Land Use Plan is amended to indicate that the proposed land use for the entirety of Parcels R3A1, R3A2, and R3B is encompassed in the Chinatown Residential Subdistrict as established in Article 43, and shall be governed accordingly.

3. Section 601, Map 4, Proposed Land Use Plan is amended by the deletion of the MBTA right-of-way through Parcel R-3a and the incorporation of the land constituting the MBTA right-of way into Parcels R3A2 and R3B.

4. Section 602B is amended by the insertion of the following subsection: "4. To the extent that the above definitions for Height and Floor Area Ratio (F.A.R.), as they apply to Parcels R3A1, R3A2, and R3B are inconsistent with the Boston Zoning Code, as amended (the Code"), the Code shall govern."

SEE ALSO Doc #5458

5. Section 602C, Subsection 2 (Off-Street Loading) is amended by the insertion of the following paragraph: "To the extent that this provision, as it applies to Parcels R3A1, R3A2, and R3B is inconsistent with the Code, the Code shall govern."

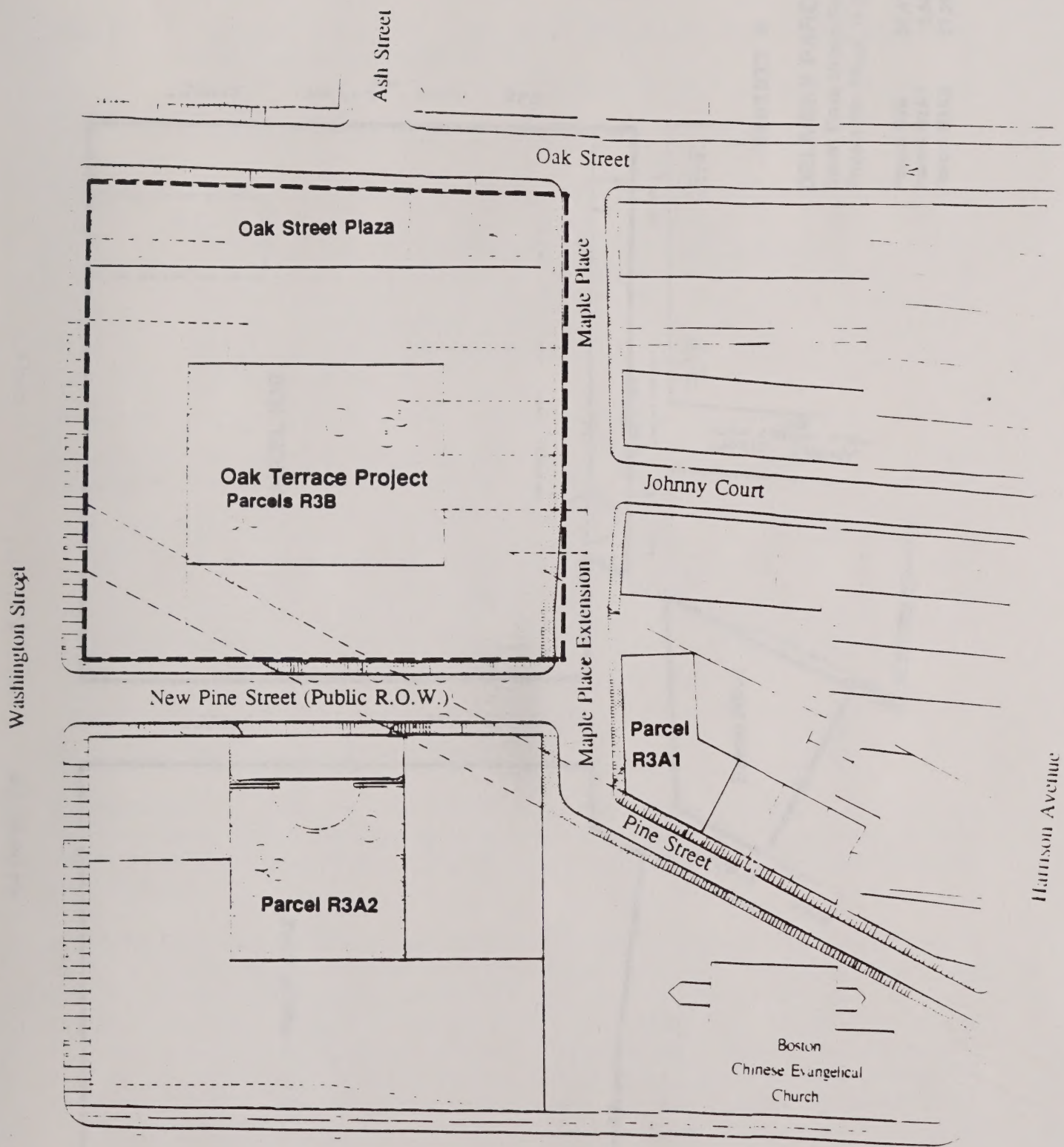
6. Section 603, Table A: REQUIREMENTS FOR DISPOSITION PARCELS is amended by the deletion of the number "4" and the insertion of the phrase "4 to 6" under Max. F.A.R.; by the deletion of the phrase "1 per d.u." and insertion of the phrase "to be determined in accordance with the Code" under Minimum Parking Spaces; by the deletion of the phrase "20 ft from frontage rd" and the phrase "5 ft from all other sts" and the insertion of the phrase "To be determined in accordance with the Code" under Ground Floor Setback.

7. Section 901, Map 6, Zoning Plan is amended to indicate that Parcels R3A1, R3A2 and R3B are located in the Chinatown Residential Subdistrict as established by Article 43.

EXHIBIT A

OAK TERRACE PROJECT

Proposed by
Asian Community Development Corporation
for
PARCEL R3B



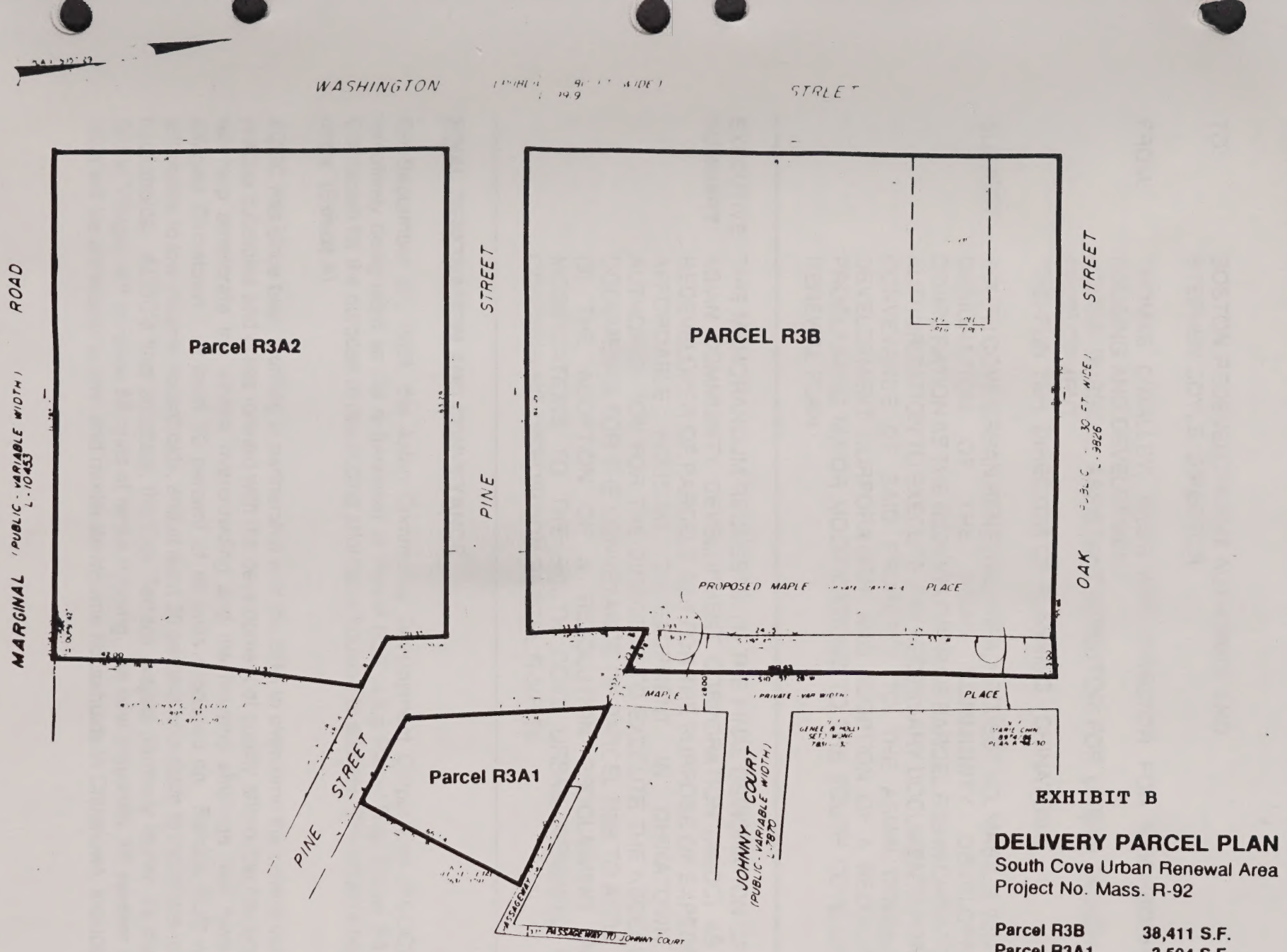


EXHIBIT B

DELIVERY PARCEL PLAN

South Cove Urban Renewal Area
Project No. Mass. R-92

Parcel R3B	**38,411 S.F.**
Parcel R3A1	**3,594 S.F.**
Parcel R3A2	**27,264 S.F.**

MEMORANDUM DECEMBER 19, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR FOR NEIGHBORHOOD HOUSING AND DEVELOPMENT
HOMER RUSSELL, ASSISTANT DIRECTOR FOR URBAN DESIGN AND DEVELOPMENT
TING-FUN YEH, DIRECTOR OF PLANNING - CHINATOWN

SUBJECT: SOUTH COVE URBAN RENEWAL AREA, PROJECT NO. MASS. R-92; FINAL DESIGNATION OF THE ASIAN COMMUNITY DEVELOPMENT CORPORATION AS THE REDEVELOPER OF PARCEL R3B IN CHINATOWN; AUTHORIZATION TO EXECUTE THE NECESSARY DOCUMENTS FOR THE CONVEYANCE OF SAID PROPERTY TO THE ASIAN COMMUNITY DEVELOPMENT CORPORATION; AND ADOPTION OF A RESOLUTION PROCLAIMING MINOR MODIFICATIONS TO THE SOUTH COVE URBAN RENEWAL PLAN.

EXECUTIVE SUMMARY: THIS MEMORANDUM REQUESTS: (1) THE FINAL DESIGNATION OF THE ASIAN COMMUNITY DEVELOPMENT CORPORATION (ACDC) AS THE REDEVELOPER OF PARCELS R3B FOR THE PURPOSE OF EXPEDITING AFFORDABLE HOUSING DEVELOPMENT IN CHINATOWN; (2) AUTHORIZATION FOR THE DIRECTOR TO EXECUTE THE NECESSARY DOCUMENTS FOR THE CONVEYANCE OF PARCEL R3B TO ACDC; AND (3) THE ADOPTION OF A RESOLUTION PROCLAIMING MINOR MODIFICATIONS TO THE SOUTH COVE URBAN RENEWAL PLAN CONCERNING DISPOSITION PARCEL R-3/R-3a.

FINAL DESIGNATION AND CONVEYANCE

On September 29, 1988, the Asian Community Development Corporation (ACDC) was tentatively designated as the redeveloper of Parcel R3B (a.k.a Parcel B or Parcel R3-B) in Chinatown for the purpose of developing affordable housing to address Chinatown's housing crisis. (Exhibit A)

ACDC has since been working in partnership with the BRA to overcome the severe cut back in state subsidies and press forward with the development of quality affordable housing that will help ameliorate the severe overcrowding and the housing shortage that have long afflicted Chinatown. At least 30 percent of all units produced on Parcels R3B will be affordable to low-income households, and at least 30 percent affordable to moderate-income households. ACDC's final proposal, the Oak Terrace project (formerly known as the Oak Street Village) will produce 88 units of rental housing. As now proposed, 68 percent of the units will be affordable to low- and moderate-income households in Chinatown, including 30

units for households with income not exceeding 50 percent of the median income and another 30 units for households with income not exceeding 60 percent of the median income. Furthermore, ACDC has programmed a unit mix that is responsive to the unmet demand for affordable family units in the Chinatown community. Oak Terrace will house 34 two-bedroom units, 30 three-bedroom units, 10 four-bedroom units, and 14 one-bedroom units. As now proposed, 60 percent of the two-bedroom units, 90 percent of the three-bedroom units, and all of the four-bedroom units will be affordable.

The Oak Terrace housing complex is designed by the firms of Kyu Sung Woo Architect, Inc. and Williams Associates Inc. in joint ventureship. The unique character of the traditional Chinese courtyard house is retained by the use of a landscaped central courtyard. This central courtyard will be surrounded by mostly 4-to-6 storied rowhouses on three sides, and by an 8-storied building on the fourth side fronting the Washington Street. The overall design of the Oak Terrace complex will be sensitive to and compatible with the neighboring residential scale. Adverse environmental impact on the surrounding areas shall be held to the minimum. Furthermore, in addition to the central courtyard which measures over 10,000 square feet, a 30'-wide community plaza, the Oak Street Plaza, will be created along the popular Oak Street pedestrian corridor. The Oak Street Plaza, which will be designed, constructed and maintained by the ACDC, shall remain open to public use and enjoyment with a permanent easement to the BRA. Since Chinatown has not only the highest density but also the least amount of public open space amenities among the city's neighborhoods, these open space facilities to be created by the Oak Terrace project are important attributes to the community.

The total development cost of the Oak Terrace project with taxable financing is estimated to be $15.8 million. With the $35,000 loan authorized by the BRA Board on December 14, 1989, ACDC, a newly formed community-based development corporation, was able to retain consultant services and competed successfully for the limited state subsidies, including the award of $500,000 of Community Development Action Grant. The BRA Board has since authorized two planning grants totalling $50,000 for ACDC to retain engineering consultant services for geotechnical and environmental site studies, and other activities related to site preparation and improvement. In the summer of 1991, the Boston Housing Authority recommended to the Department of Housing and Urban Development for approval the award of 25 Certificates to the project under the Section 8 Project Based Assistance Program. In October, the Neighborhood Housing Trust voted for a predevelopment loan in the amount of $150,000 enabling ACDC to proceed with the mortgage application and other necessary design and development tasks prior to construction. Presently, a forward commitment letter concerning construction and permanent financing is being finalized by the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust under its new State Housing Partnership Project.

On October 25, 1991, under extremely competitive conditions, the Executive Office of Communities and Development (EOCD) approved to set aside $700,000 of the Low-Income Housing Tax Credits available in 1991 for the project. However, in order for ACDC to receive the allocation of the tax credits this year, it must submit evidence to the State no later than December 20 demonstrating that the project has incurred costs no less than 10 percent of the eligible basis with the acquisition of the development site.

To ensure that ACDC will be able to utilize the tax credits which are crucial to raising development equity for the Oak Terrace project, the final designation and conveyance of land are sought prior to securing all financing commitment and completing all development review requirements. ACDC has agreed to purchase the property for $880,000, with $100 to be paid at closing and $879,900 to be paid to the Authority in the form of a Promissory Note and Mortgage with a 20-year term with interest accruing at the annual rate of 8 percent. For legal and financing reasons associated with the syndication of tax benefits, the ACDC would then immediately transfer the property to the Oak Terrace Limited Partnership, a Massachusetts limited partnership whose sole general partner is Oak Terrace Corporation, a corporation wholly owned and controlled by ACDC.

To further ensure that the property is developed in a timely manner and to protect the interests and goals of the BRA, ACDC, the redeveloper, shall complete the development reviews, secure all necessary financing commitment, and begin construction of the proposed Oak Terrace project no later than one (1) year after receipt of the Deed, and shall complete such construction no later than two (2) years from the date the construction commences, or as may be extended by permission of the Director without further authorization from the Authority in accordance with the terms and conditions set forth or referenced to in the Land Disposition Agreement.

MINOR MODIFICATIONS TO SOUTH COVE URBAN RENEWAL PLAN

To ensure that the requirements of the 1965 South Cove Urban Renewal Plan are made consistent with the existing and proposed conditions of the proposed actions, minor modifications to the Plan are contemplated. Section 1201 of Chapter XII of said Plan provides that the Plan may be modified provided that the proposed modifications do not substantially or materially alter or change the Plan.

At the same time the BRA Board authorized the tentative designation of ACDC as the redeveloper, it also required that Parcel R-3/R-3a in the South Cove Urban Renewal Area be divided into two manageable development sites providing equivalent development opportunities: Parcel A (a.k.a. Parcel R3A1 and Parcel R3A2) which was tentatively designated to the R-3A Associates Limited Partnership and Parcel B (a.k.a. Parcels R3B) which was tentatively designated to ACDC. Parcel R3A1 and Parcel R3A2 cover 30,858 square feet of land area, all of which will be dedicated exclusively to housing uses. Parcel R3B site include 30,854 square feet which will be used for housing, 5,485 square feet for the creation of a community plaza with easement granted to the BRA, and 2,072 square feet representing the existing Maple Place private way. (Exhibit B) These and other minor modifications are defined in the attached resolution.

It is, therefore, recommended that 1) the Asian Community Development Corporation be granted final designation as the redeveloper of Parcel R3B in Chinatown for the purpose of developing 88 units of rental housing, over 60 percent of which will be affordable to low and moderate income households in Chinatown; 2) the Director be authorized to execute the necessary documents for the conveyance of said properties to the Asian Community Development Corporation; 3) the Authority adopt a resolution proclaiming minor modifications to the South Cove Urban Renewal Plan with respect to dividing Parcel R-3/R-3a into Parcel R3A1, Parcel R3A2, and Parcel R3B; and 4) the Director be authorized to proclaim by

certificate this and other Minor Modifications.

An appropriate Vote follows:

VOTED: The Boston Redevelopment Authority hereby adopt the resolution of the BRA on December 19, 1991. re: Final Designation of the Asian Community Development Corporation as the redeveloper of Parcel R3B in the South Cove Urban Renewal Area, Project No. Mass. R-92; and further

VOTED: That the Boston Redevelopment Authority hereby adopt the resolution of the BRA on December 19, 1991, re: Minor Modifications to the Urban Renewal Plan of the South Cove Urban Renewal Area, Project No. Mass. R-92, and authorization to proclaim by certificate these minor modifications.

PLEASE NOTE: THERE IS NO PAGE 4.

PART I

HUD-6004 (9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE [1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Asian Community Development Corporation

   b. Address and ZIP Code of Redeveloper: 360 B Tremont Street
   Boston, MA' 02116

   c. IRS Number of Redeveloper: 04-2988363

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respe the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in South Cove Urban Renewal Area - Parcel R3-B
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts, is described as follows [2]

   Block of Oak Street/Washington Street/Maple Place/
   Parcel Division Line

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the st indicated below and is organized or operating under the laws of M.G.L. Ch. 180

   ☐ A corporation.

   ☒ A nonprofit or charitable institution or corporation.

   ☐ A partnership known as

   ☐ A business association or a joint venture known as

   ☐ A Federal, State, or local government or instrumentality thereof.

   ☐ Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organiz 5/28/87

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and princ shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth a follows:

   SEE ATTACHMENT A.

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is re to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A desc tion by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning mo than 10% of any class of stock[1]

N/A

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute th board of trustees or board of directors or similar governing body.

SEE ATTACHMENT A

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

N/A

d. If the Redeveloper is a business association or a joint venture, each participant and either the percen of interest or a description of the character and extent of interest.

N/A

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each per having an interest of more than 10%.

N/A

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more tha 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTERES
N/A	

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

Jacquie Kay, President
Neil Chin, Vice-President
Jeffrey Wong, Treasurer
Jeffrey Young, Secretary

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitat in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 1 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

a. Total cost of any residential redevelopment. $13,103,30
b. Cost per dwelling unit of any residential redevelopment. . . . . $ 13,89
c. Total cost of any residential rehabilitation . . . . . $ 0 N/A
d. Cost per dwelling unit of any residential rehabilitation . . . . . $ 0 N/A

* Net acquisition cost)

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale pric *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitat

TYPE AND SIZE OF DWELLING UNIT		ESTIMATED AVERAGE MONTHLY RENTAL $	ESTIMATED AVERAG SALE PRICE $
1-BR		$476-767	N/A
2-BR	(Section 8,	$570-902	N/A
3-BR	Tax Credits,	$659-1,129	N/A
4-BR	Fair Market)	$735-1,264	N/A

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;
$33-53/month depending on size of apartment - utilities
$80/month - parking fee

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the going estimates of sales prices: N/A

CERTIFICATION

I (We)[1] Asian Community Development Corporation
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) kno and belief.[2]

Dated: 12/6/91

Signature

Vice-President
Title

360 B Tremont Street
Boston, MA 02116
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the ners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this stateme

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or i ment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, kn the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Depar of the United States.

ATTACHMENT A

ASIAN COMMUNITY DEVELOPMENT CORPORATION

LIST OF DIRECTORS

ALMA ARMSTRONG
[illegible] Vermont Street
Boston, MA 02[illegible]

[illegible]
[illegible] Vermont Street
Brighton, MA 0[illegible]

[illegible]
[illegible] Street
Woburn, MA 01[illegible]

[illegible], Vice [illegible]
[illegible] Washington Avenue
Boston, MA 0[illegible]

HARRY CAIN
98 Tyler Street
Boston, MA 02[illegible]

[illegible] CHOW
80 Stanton Street
Brookline, MA 0[illegible]

KENNETH JONG
[illegible] Oakland Road
Swampscott, MA 01907

[illegible] LAY, President
[illegible] Hancock Street
Cambridge, MA 02139

EDWARD LEE
[illegible] Doublet Hill Road
Weston, MA 02193

[illegible]
[illegible] Bow Street
[illegible], MA 02[illegible]

[illegible]
[illegible] Walk Hill Street
Boston, MA 02[illegible]

ANDREW LEONG
30 Empire Street
Boston, MA 02134

[illegible] LEUNG
[illegible] Addison Avenue, [illegible]
Boston, MA [illegible]

[illegible]
[illegible]
[illegible], MA [illegible]

[illegible]
[illegible] Fremont Street, [illegible]
Boston, MA [illegible]

[illegible]
[illegible]
Boston, MA [illegible]

RONTON WING
[illegible] Park Place
Boston, MA [illegible]

JEFFREY WONG, Treasurer/Clerk
9 Oxford Street
Boston, MA [illegible]

[illegible]
[illegible]
[illegible], MA [illegible]

ANNA [illegible]
[illegible]
Oxford, MA [illegible]

[illegible] Council Secretary
[illegible]
West Newton, MA [illegible]

ACDC is a non-profit [illegible] with over 30 paid members.

PLEASE NOTE: THERE IS NO PAGE 4.

PART I

HUD-6004
(9-65

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Oak Terrace Limited Partnership

   b. Address and ZIP Code of Redeveloper: 360 B Tremont Street
   Boston, MA 02116

   c. IRS Number of Redeveloper: ** awaiting number from IRS

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with resp the purchase or lease of land from

   Boston Redevelopment Authority
   (Name of Local Public Agency)

   in South Cove Urban Renewal Area - Parcel R3-B
   (Name of Urban Renewal or Redevelopment Project Area)

   in the City of Boston, State of Massachusetts is described as follows[2]

   Block of Oak Street/Washington Street/Maple Place/
   Parcel Division Line

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the s indicated below and is organized or operating under the laws of M.G.L. Ch. 109

   ☐ A corporation.

   ☐ A nonprofit or charitable institution or corporation.

   ☒ A partnership known as Oak Terrace Limited Partnership

   ☐ A business association or a joint venture known as

   ☐ A Federal, State, or local government or instrumentality thereof.

   ☐ Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organi
   11/27/91

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal me shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth follows:

   SEE ATTACHMENT A.

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is r to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A des tion by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning m than 10% of any class of stock[1]

N/A

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute board of trustees or board of directors or similar governing body.

SEE ATTACHMENT A

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

General Partner (Oak Terrace Corporation)- 1% and Asian Community Development Corp.- 99%

d. If the Redeveloper is a business association or a joint venture, each participant and either the perce of interest or a description of the character and extent of interest.

N/A

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each pe having an interest of more than 10%. N/A

NAME, ADDRESS, AND ZIP CODE	POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTERES

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more th 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of stock in a corporation which holds 20% of the stock of the Redeveloper)*:

NAME, ADDRESS, AND ZIP CODE	DESCRIPTION OF CHARACTER AND EXTENT OF INTERE
Asian Community Development Corporation 360-B Tremont Street Boston, MA 02116	ACDC is a non-profit organization organized under the M.G.L. Ch. 180 and has no shareholde

7. Names *(if not given above)* of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above: Jacquie Kay, President
Neil Chin, Vice-President
Jeffrey Wong, Treasurer
Jeffrey Young, Secretary

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilita in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commissio under Section of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Ite and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

a. Total cost of any residential redevelopment. . . . . $ 13,103,3(
b. Cost per dwelling unit of any residential redevelopment. . . . . $ 13,8(
c. Total cost of any residential rehabilitation . . . . . $ 0
d. Cost per dwelling unit of any residential rehabilitation . . . . . $ 0

* Net acquisition cost

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale pri *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilita

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL $	ESTIMATED AVERA SALE PRICE $
1-BR	$476-767	N/A
2-BR (Section 8,	$570-902	N/A
3-BR Tax Credits,	$659-1,129	N/A
4-BR Fair Market)	$735-1,264	N/A

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:
$33-53/month depending on size of apartment - utilities
$80/month - parking fee

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the going estimates of sales prices: N/A

CERTIFICATION

I (We)[1] Oak Terrace Limited Partnership
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) kno and belief.[2]

Dated: 12/6/91

Signature

Vice-President
Title
360 B Tremont Street
Boston, MA 02116
Address and ZIP Code

Dated: _____

Signature

Title

Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the ners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statem

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or ment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, k the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Dep of the United States.

ATTACHMENT A

OAK TERRACE CORPORATION

OFFICERS

JACQUIE KAY, President
[illegible] Hancock Street
Cambridge, MA 02139

[illegible], Vice President
[illegible]
[illegible], MA [illegible]

JEFFREY WONG, [illegible]
16 Oxford Street
Boston, MA 02111

JEFFREY YOUNG, Secretary
910 Watertown Street
West Newton, MA 02165